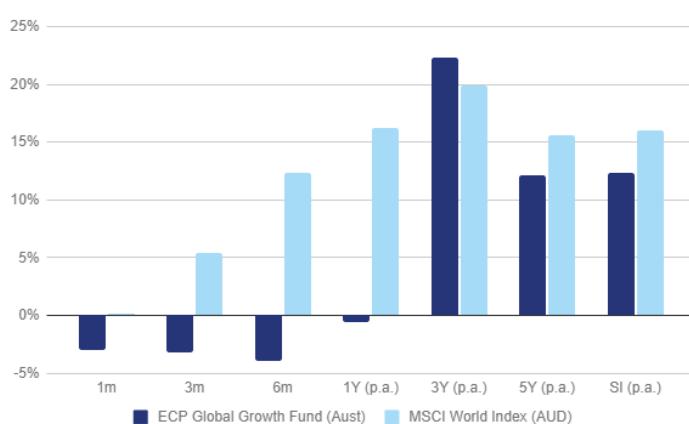


### Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (p.a)	5y (p.a)	SI <sup>1</sup> (p.a)
ECP Global Growth Fund (Aust)	-3.04	-3.20	-3.89	-0.60	22.30	12.15	12.32
MSCI World Index (AUD)	0.11	5.37	12.32	16.22	19.94	15.56	16.06
Excess Return	-3.15	-8.57	-16.22	-16.81	2.36	-3.41	-3.74



<sup>1</sup>SI (Since Inception). Inception Date: 3rd September 2020. The total return performance data displayed in the table and chart above is for the ECP Global Growth Fund (Aust) and are historical, calculated on a net of fees and expenses basis, assume the reinvestment of all distributions and do not allow the effects of tax or inflation. Total returns are in Australian dollar terms. Total returns for the benchmark do not incur these costs. Returns of more than one year are annualised. Past performance is not a reliable indicator of future performance.

### Top 10 Holdings

	Weight %
Block Inc	5.8
Alphabet Inc	4.9
AppLovin Corp	4.4
Fair Isaac Corp	4.4
Copart Inc	4.4
Adobe Inc	4.2
Atoss Software SE	4.2
Adyen NV	3.9
Sartorius Stedim Biotech	3.8
ServiceNow Inc	3.6
Total	43.6

### Key Contributors

	Contribution (%)
Games Workshop Group PLC	0.6
Alphabet Inc	0.5
Fair Isaac Corp	0.4

### Key Detractors

	Contribution (%)
Block Inc	-0.6
Salesforce Inc	-0.5
Copart Inc	-0.5

### Fund Facts

#### Strategy

The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive advantage.

#### Objective

To outperform the benchmark by 2-4% p.a. over rolling 5 years.

#### Benchmark

MSCI World Index

#### APIR Code

ECP6796AU

#### Inception Date

3 September 2020

#### Management Fee<sup>1</sup>

0.70% p.a.

#### Performance Fee<sup>1</sup>

15% of benchmark outperformance

#### Buy/Sell Spread

0.30%/0.30%

#### Pricing Frequency

Daily

#### Liquidity

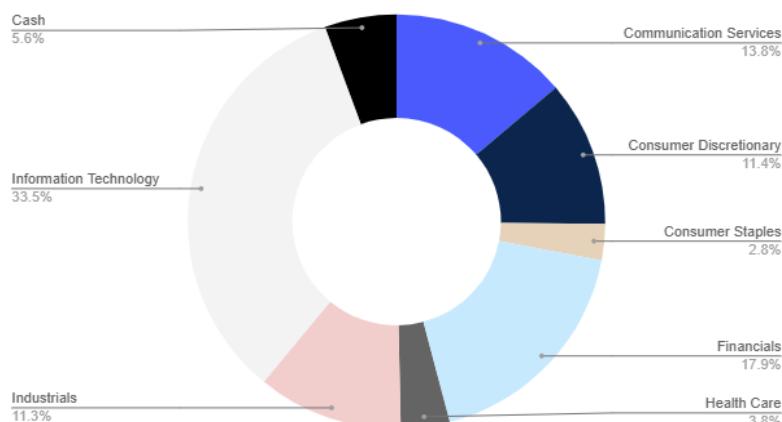
Daily

#### Distribution Frequency

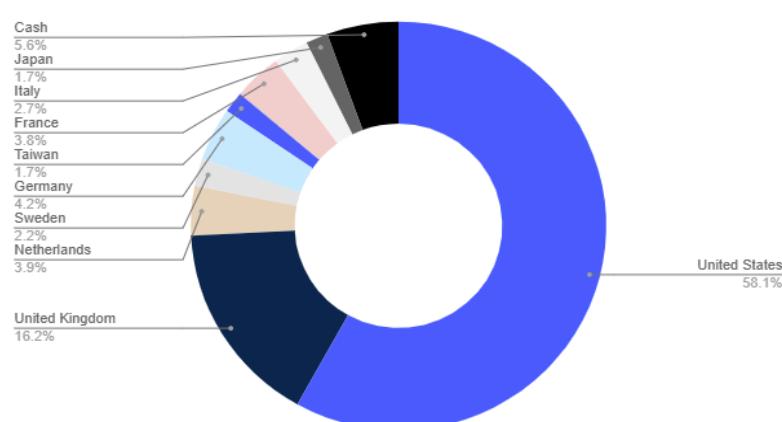
Semi-annually (30 June & 31 December)

<sup>1</sup> (inclusive of GST and net of RITC)

### Sector Exposure



### Country Exposure



## Monthly Commentary

The portfolio returned -3.04% (net of fees) in the month of November, underperforming the MSCI World Index (AUD) return of 0.11%.

We saw in November a continuation of the dispersion in performance between 'in favour' and 'out of favour' sectors. Software is a clear example of this, where multiples remain under pressure on general investor concern around AI disruption. However within that group, we are increasingly seeing compelling valuation opportunities, particularly in horizontal platforms like Salesforce and ServiceNow, which are both trading well below their historical multiple range. We see these platforms are more defensible against disruption than application software, and expect their own 'AI-related' revenue lines to scale into meaningfulness over the next 6-12 months - which should provide a catalyst opportunity for re-rating.

Key positive contributors to portfolio performance during the month included owner and distributor of the popular Warhammer tabletop game Games Workshop Group PLC, global technology leader Alphabet Inc and credit scoring services focused data analytics company Fair Isaac Corp.

Games Workshop Group PLC (GAW) was a positive contributor for the portfolio in November. The company released their 1H26 trading update which guided to 15% core revenue growth - an exceptional result in a period without any major new product releases. Our regular channel checks with trade partners continue to affirm that the Warhammer hobby is in a strong position, and that GAW's investments into manufacturing capabilities are seeing supply constraints ease.

Alphabet Inc (GOOG) was another positive contributor for the month. The company continues to execute both in their core businesses, and across the 'AI stack'. November saw the successful release of the latest Gemini model, announcements of commercial third-party TPU deals, and ended with an anecdotally strong Black Friday/Cyber Monday for Search.

Key negative contributors to portfolio performance over the month included merchants financial services provider Block Inc (XYZ), cloud-based software provider Salesforce Inc (CRM) and multi-national provider of online vehicle auction and remarketing services Copart Inc (CPRT).

Block Inc (XYZ) underperformed in November following its 3Q25 result and subsequent investor day. In our view, both events were strong, with qualitative and quantitative developments reinforcing our investment thesis. We exited the investor day increasingly confident in the opportunity ahead, given accelerating execution and an attractive valuation. We attribute the share price weakness primarily to broader technology sector de-rating during the month rather than company-specific factors.

Salesforce Inc (CRM) shares lagged ahead of its Q3 results, caught in a broader SaaS sector sell-off driven by concerns that Generative AI will disrupt traditional seat-based pricing models. The company, however, points to healthy growth in its AI and Data Cloud deals. By securing the critical 'Data 360' layer needed to power Agentforce, Salesforce is building a defensible data moat and a comprehensive solution for the agentic enterprise.

## About Us

ECP Asset Management was established in 2012 to sustainably grow our clients wealth by investing in profitable, high quality, growth companies.

We believe that investing in high quality businesses that have the ability to generate predictable, above average economic returns will produce superior investment performance over the long-term.

Firm Assets Under Management	A\$2.5B
Strategy Status	Open
Investment Horizon	3+ years
Style Bias	Quality, Growth
Market Cap Bias	Large, Mid & Small
Number of Holdings	Typically 30-45

## Why ECP?

**Conviction** Our investment philosophy leads us to focus on companies that exhibit very specific quality growth characteristics.

**Clarity and Consistency** Our process has been tested and proven over decades.

**Culture** Uniquely our culture is one that fosters decentralised decision making.

## Ratings



## Contact Us



Amy Teh

amy.teh@ecpam.com



Lachlan Hodgkinson

lachlan.hodgkinson@ecpam.com

Email: distribution@ecpam.com

Tel: +61 2 8651 6800

Fax: +61 2 8651 6899

**DISCLAIMER** This material is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific reader. As such, before acting on any information contained in this material, readers should consider the appropriateness of the information to their needs. This may involve seeking advice from an appropriately qualified professional, having regard to your particular circumstances. Any opinions or recommendation contained in this document are subject to change without notice and ECP is under no obligation to update or keep any information contained in this material current. Past performance is not a reliable indicator of future performance. The total return performance figures quoted are historical, calculated using end-of-month prices and do not allow for the effects of income tax or inflation. This information is provided for general comparative purposes only. The value or return of an investment will fluctuate and an investor may lose some or all of their investment. This report was prepared by ECP Asset Management Pty Ltd (ACN 158 827 582, CAR 441986) "ECP", the Investment Manager for the strategy and the ECP Global Growth Fund (Aust) (ARSN 679 892 285, APIR ECP6796AU) ("Fund"). EC Pohl & Co RE Limited, (ACN 671 793 365, AFSL Number 554769) ("ECPRE"), is the responsible entity of the Fund. Retail investors must prior to making any investment decision obtain and consider the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) available at [www.ecpam.com](http://www.ecpam.com).

**RATINGS DISCLAIMER** The rating published on 5/2025 for ECP Global Growth Fund (Aust) is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.